



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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**STATE TREASURER PHIL ANGELIDES,  
ASSEMBLYMEMBER DAVE JONES, MAYOR HEATHER FARGO,  
COUNCILMEMBER KEVIN MCCARTY, JOINED BY BUSINESS  
AND COMMUNITY LEADERS TO CELEBRATE \$4 MILLION  
STATE LOAN TO HELP ATTRACT NEW INVESTMENTS AND  
JOBS TO STOCKTON BOULEVARD**

***Low-Cost Loan Program Helps Local Governments  
Revitalize Urban Neighborhoods***

SACRAMENTO, CA – California State Treasurer Phil Angelides, Sacramento Assemblymember Dave Jones, Sacramento Mayor Heather Fargo, Sacramento City Councilmember Kevin McCarty, joined by Stockton Boulevard business and community leaders, today held a holiday celebration to announce the award of a \$4 million loan from the State's Infrastructure Bank to make dramatic improvements along Stockton Boulevard. The funds will enable the City of Sacramento to enhance the Boulevard to attract new investments and jobs to the area. Treasurer Angelides is a board member of the California Infrastructure and Economic Development Bank (I-Bank) that awarded the funds.

"These funds will go a long way toward making Stockton Boulevard a place where businesses want to locate, and that Sacramento families want to visit," said Treasurer Angelides. "As a Sacramento native, I am hopeful that this award will be a new beginning for this Sacramento area. I applaud the efforts of Assemblymember Jones, Councilmember McCarty and the countless Sacramentans who fought to make this redevelopment plan a reality."

"Stockton Boulevard is one of many older commercial areas that State Treasurer Phil Angelides is helping to improve through targeted state investments and loans from the California Infrastructure and Economic Development Bank," said Assemblymember Dave Jones. "Investing in our urban neighborhoods like the Stockton Boulevard corridor is absolutely critical."

The City's Redevelopment Agency will use the low-interest, \$4 million loan to enhance Stockton Boulevard and adjacent commercial areas, making them more attractive and pedestrian-friendly. Street improvements will include installation of new landscaped medians, traffic-lane improvements, new sidewalks, curb ramps and gutters, and the expansion of the 47<sup>th</sup> Avenue intersection to include dual left turn lanes.

This is the third and final phase of a 925-acre revitalization project along Stockton Boulevard bordered by 14<sup>th</sup> Avenue on the north and the City-County border on the south that began in 2002. The first and second phases of the Boulevard streetscape improvements were about \$9 million. Construction on phase 3 is scheduled to begin in the spring of 2006 and be completed by the end of the year.

"Sometimes all an area needs is a little help," said Councilmember McCarty. "I want to thank Treasurer Angelides for all he has done to extend this helping hand to Stockton Boulevard – it's going to make a big difference," added the Councilmember.

For over 100 years, Stockton Boulevard served as a major artery linking Sacramento to the City of Stockton, and boasted many thriving businesses. Traffic shifted away from the Boulevard during the 1960's when Highway 99 replaced the Boulevard as the main artery and blight took over this once – thriving community. The Sacramento Housing and Redevelopment Agency adopted a plan to revitalize the area in mid 1990's and attendees at today's press conference expressed confidence that the State's loan will further help turn Stockton Boulevard around.

"Businesses and investors are beginning to recognize the potential of Stockton Boulevard. The improvements made with this loan will help accelerate that process," said Richard Greene, President of the Stockton Boulevard Partnership. "It's a perfect example of the public and private sectors working together," said Greene.

Today's award came from an I-Bank program that provides low-cost loans of up to \$10 million per project to cities, counties, redevelopment agencies, and other municipal entities to help develop their infrastructure. The Stockton Boulevard Project loan has an interest rate of just 2.87 percent. In 1999, at Treasurer Angelides' urging, the I-Bank put into place new criteria that prioritize funding for projects that help revitalize urban neighborhoods.

The new criteria for I-Bank awards is one in a series of initiatives launched by Angelides to expand economic opportunity and promote the revitalization of California communities that have too often been left behind. These "Double Bottom Line" and "Smart Investments" initiatives have directed more than \$25 billion in investment capital – through State programs and the State's pension and investment funds – to create economic growth and sustainable development in California neighborhoods.